



550 12th Street, SW, Third Floor
Washington, DC 20024
(202) 708-1535

MPM 14-02

September 11, 2014

MEMORANDUM FOR: All Participants in the Ginnie Mae Multiclass Securities Program

FROM: Theodore W. Tozer, President

SUBJECT: Fee for Transactions with Separately Collapsible Security Groups

The purpose of this Multiclass Participants Memorandum is to inform interested participants that, effective for September 2014 transactions, a Holder of all of the outstanding Securities of a Security Group for a Series, including the related Security Group Residual Security, is required to pay a fee to the Trustee of such Series in an amount equal to \$5,000.00, in connection with the exercise of such Holder's right to purchase all of the Securities of such Security Group and related termination of such Security Group. The implementation of this fee is in response to and is intended to offset the increased costs to the Trustee in connection with terminations of transactions involving separately collapsible Security Groups. Modifications will be made to the related Offering Circular Supplement and Trust Agreement to incorporate this new fee. All defined terms used herein and not otherwise defined shall have the meaning set forth in the Ginnie Mae Multiclass Securities Guide.

Please call George Rose in Ginnie Mae's Office of Capital Markets at (202) 475-4924 with any questions or comments regarding this announcement.